

Adopted at Meeting of 6/ 25/75

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN  
THE CAMPUS HIGH SCHOOL PROJECT AREA MASS. R-129.

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the Chief General Counsel:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
88-6	Electric Specialty & Supply Corp.	1202-1204 Tremont St.	\$ 75,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

( x ) No exceptions

( ) Except the following parcels



COMMENTS

Certificate No. 26

PROJECT: CAMPUS HIGH SCHOOL MASS. R-129

PARCEL NO.: 88-6

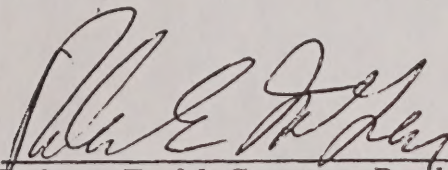
ADDRESS: 1202-1204 Tremont Street

		<u>Appraiser</u>
Assessment	\$22,000	
First Appraisal	70,600	J. Cullen
Second Appraisal	75,000	G. Frattaroli
Rec. Max. Acq. Price	75,000	

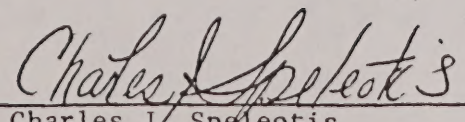
The parcel is improved by a commercial concrete block and wood frame structure consisting of three (3) attached sections one (1) and two (2) stories in height which were constructed at different times dating back around eighty (80) years. The most recent additions were constructed in the last twelve (12) to eighteen (18) years. The property is owner-occupied as an electrical supply house.

The appraisers gave weight to the Income and Market Data Approaches. They are less than \$1,000 apart in their income approach although their individual items of income and expense differ and there is a wide difference in the capitalization rate used.

After analyzing the sales and income analyses contained in the two reports, a value of \$75,000 is recommended.

  
Robert E. McGovern, Real Estate Director

Concurred in by:

  
Charles J. Spileotis  
Chief General Counsel







EXECUTIVE SESSION

MEMORANDUM

June 25, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: CAMPUS HIGH PROJECT - MASS. R-129  
Establishment of Fair Market Value - Certificate No. 26  
1202-1204 Tremont Street - Parcel No. 88-6.

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel concurs with the price recommended.